

CHAPTER NO. 585

SENATE BILL NO. 2307

By Rochelle, Dixon, Carter, Elsea, Crutchfield, Fowler

Substituted for: House Bill No. 2279

By Rhinehart, Hassell, Mumpower, Wood, Curtiss, Lewis, Ralph Cole, Boner, Fraley,
Bowers, White, Phelan


AN ACT To amend Tennessee Code Annotated, Section 45-4-1002(a), relative to the examination of credit unions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-4-1002(a), is amended by deleting the first sentence and substituting the following:

The commissioner shall either personally or by competent examiner appointed by the commissioner visit and examine every credit union subject to the commissioner's supervision at least once in each year; provided, however, this provision requiring examination at least once in each year may be extended to eighteen (18) months. In making such a determination, the commissioner



JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

should consider the credit union's quality of management, capitalization, internal controls and any other factors the commissioner deems relevant. In no event may a credit union's examination cycle be extended to eighteen (18) months if it did not receive a composite rating of one (1) or two (2) at its last examination.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: February 18, 1998
APPROVED this 4th day of March 1998


DON SUNDQUIST, GOVERNOR